IMPACT OF CAPITAL STRUCTURE AND DIVIDEND POLICY ON FIRM VALUE OF SELECT PHARMACEUTICAL COMPANIES IN INDIA

Ph.D., SYNOPSIS

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INTRODUCTION

India is a fastly growing country.It is the fifth-largest economy in the world. According to Nirmala Sitharaman,India's finance minister, the gross domestic product (GDP) reached $3.75 trillion in 2023, up from about $2trillion in 2014. Now it is being called a Bright Spot in the global economy.The Capital Structure and Dividend Policy has become a major objective of a financial manager in today's competitive world. The Proper decision regarding the capital structure and dividend policy will enhance the financial efficiency and firm value for an Industry. Generally, they must choose when, where, and how to raise funds to satisfy the firm's investment requirements. Finding the right balance between equity and debt is the primary concern. It helps the organizations to have robust financial efficiency and to enhance the Industry's contribution to the economy (Pandey,2018). The dividend is one of the fundamental elements for improving the shareholders' wealth. Accordingly, on the one hand, it serves the purpose of shareholders in a way by providing those proper returns, whereas on the other hand, it also serves the purpose of the management in a way as they can enhance the firm value (Shah.A, et al.2023). The pharmaceutical Industry has significantly improved public healthcare in India and worldwide. (The Economic Times, February 2023). The success of such industries depends on the financing decisions. So, it is necessary to maintain the proper proportion of debt and equity, and dividend payout which helps to increase their firm value.

REVIEW OF LITERATURE

Dian Cahyo, Putro Asep Risman (2021) **"The Effect of Capital Structure and Liquidity on Firm Value Mediated by Profitability".** The main objective of the study is to examine the effect of capital structure and liquidity on firm value as mediated by profitability. A sample of nine Infrastructure companies was selected for the period of four years (2014-2018). The analysis technique used is panel data regression (pooled data), with descriptive statistics, Individual parameter significance test (t-test), and Sobel test done in the E-views 10. The results of this study indicate that capital structure and liquidity have no effect on firm value. Profitability was found to be unable to mediate the effect of capital structure on firm value, but was able to mediate the effect of liquidity on firm value.

Along with the above mentioned study, there are many relevant studies by Sourav Hansda (2020),Chinnaiah (2020), Narinder Pal Singh (2019) and Sumathy, Rajasekaran (2019) were referred. Further, 17 studies on Capital Structure, 18 studies on Dividend Policy,

7 Studies on Capital Structure and Dividend Policy and 19 International Studies were reviewed.

RESEARCHGAP

The existing literature reveals that extensive studies have been done on Capital Structure and Dividend Policy of various companies and in different economies. Many researchers have studied the Effect of Capital Structure and Dividend Policy, Factors affecting Capital Structure and Dividend Policy of various developed countries. But only a very few researches have analyzed the impact of capital structure on dividend policy and the relationship between Capital Structure, Dividend Policy and Firm Value of Pharmaceutical Companies individually and category wise (Average Market Capitalization). There are several studies conducted under Pharmaceutical Companies in India, the category based on their market capitalization is very limited. This research gap is found out after thoroughly examining the review of similar research studies conducted so far. Hence a research study titled Impact of Capital Structure and Dividend Policy on Firm Value of select Pharmaceutical Companies in India was carried out.

SCOPEOFTHESTUDY

The strategic decision regarding the Capital Structure and Dividend Policy is essential for the company's success. To optimize the Firm's Value and Shareholder Wealth, the manager has to decide on the appropriate capital structure. The present study includes 31 companies belonging to Pharmaceutical Industry in India. The sample consists of the companies categorized as Large Capital Companies, Medium Capital Companies, and Small Capital Companies listed on the Bombay Stock Exchange and it covers fifteen financial years from 2007-2008 to 2020-2021. The Secondary data is collected from Annual Reports, the money control website, the Capital line database, the AMFI website, and the IBEF reports. The study provides great scope for pharmaceutical companies to understand and make strategic decisions. The strategic wise, appropriate Capital Structure and Dividend decision taken as per the findings of this research study will enhance the financial strength and stability of select Pharmaceutical Companies and the Pharmaceutical Industry in India.

STATEMENT OF THE PROBLEM

India is a major player in the global pharmaceutical business.The Union Finance and Corporate Affairs Minister Nirmala Sitharaman hailed India as the “Pharmacy of the World”, owing to its high and efficient production of “Global Standard Medicine” at affordable costs. Industry experts believe that India's pharmaceutical sector has gained renewed global attention due to the crisis brought about by COVID-19, with the FDI inflows firmly

establishing India's credentials as a safe and key investment destination in the world. Capital Structure and Dividend Policy decisions are the most important strategic decisions taken by every organization to influence the shareholders returns and firm value. Therefore, the current research study “Impact of Capital Structure and Dividend Policy on Firm Value of select Pharmaceutical Companies in India” is carried out.

RESEARCHOBJECTIVES

1. To analyze the factors determining Capital Structure and Dividend Policy of select Pharmaceutical Companies in India.
2. To examine the impact of Capital Structure on Firm Value of select Pharmaceutical Companies in India.
3. To assess the impact of Capital Structure on Dividend Policy of select Pharmaceutical Companies in India.
4. To determine the impact of Dividend Policy on Firm Value of select Pharmaceutical Companies in India.
5. To identify the relationship between Capital Structure, Dividend Policy and Firm Value of select Pharmaceutical Companies in India.
6. To find out the intra industry differences in Capital Structure and Dividend Policy of select Pharmaceutical Companies in India.

RESEARCHHYPOTHESES

H_{01}:There is no significant impact of Capital Structure on Firm Value of select Pharmaceutical Companies in India.

H_{02}:There is no significant impact of Dividend Policy on Firm Value of select Pharmaceutical Companies in India

H_{03}:There is no significant impact of Capital Structure on Dividend Policy of select Pharmaceutical Companies in India.

H_{04}:There is no significant impact of Capital Structure on Dividend Policy of select Pharmaceutical Industry in India.

H_{05}: There is no significant relationship between the Capital Structure, Dividend Policy on Firm Value of select Pharmaceutical Companies in India.

LIMITATIONS OF THE STUDY

1. The present study is not considering the aspects like Corporate Governance, Stock Price and Corporate Ownership.
2. This study had not considered other manufacturing companies like Chemical Industry, Steel Industry and Construction Industries due to time constraint.

RESEARCH FRAMEWORK

Research Design: The research study is descriptive and analytical in nature.

Sample Size: The sample size considered for the study is 31 Indian pharmaceutical companies for15 financial years from 2007 to 2021.

Sampling Design: The study covers only Pharmaceutical Companies in India. The sample for the study is selected based on the following criteria. The Average Market Capitalization as on Jan-June 2021 and availability of continuous data from 2007-2008 to 2021-2022.

According to the sample of 31 companies (7 Large Capital Companies, 6 Mid Capital Companies, 18 Small Capital Companies) listed in BSE were selected out of 68 Pharmaceutical Companies in process. Based on the availability of continuous data for 15 years the Pharmaceutical Companies were selected. This research study has applied the SPSS 16 and EVIEWS 12 version software packages to analyze the financial statements of the selected companies. The Statistical tools used for the study includes: Descriptive Statistics, Multiple Regression, Correlation Analysis, Panel Data Regression Analysis, Trend Analysis and Compound Annual Growth Rate.

FINDINGS OF THE STUDY

The findings of the study titled "Impact of Capital Structure and Dividend Policy on Firm Value of select Pharmaceutical Companies in India" were presented on the basis of objectives of the study.

I. Capital Structure and Dividend Policy-Descriptive Statistics

Large Capital Companies: In Sun Pharma, the Growth has the highest mean (0.48), it indicates that this company is efficient in utilizing the equity capital to generate better income and for the improvement in sales. In Dr. Reddy labs, the Short Term Debt Ratio have the maximum mean value (14.33).It indicates that this company is good at managing their current obligations.

Mid Capital Companies: In Alkem labs, the Dividend Yield Ratio have the highest mean value (1.79).It indicates that this company is good at dividend distribution to their shareholders. In Glaxosmithkline, Price to Book Ratio has the maximum mean value (12.79). It is a good signal for the investors to invest in this company.

Small Capital Companies: In Orchid Pharma, the Total Debt Ratio has the lowest mean value (0.06) with increase in mean value Firm Value (8.63), which means that this company is good at their debt capital to increase their firm value. The Debt Equity Ratio has the lowest mean value (0.49) in SMS Pharma, it indicates that this company utilizes more debt capital than equity for their financial activities.

II. Factors Determining Capital Structure and Dividend Policy of Pharmaceutical Companies in India (Multiple Regression)

i) Factors Determining Capital Structure

Large Capital Companies: The Growth has a significant negative influence and CR has a positive impact on Debt Equity Ratio with 11 percent of variation (R^2= 0.11, F= 2.04). Return on Asset and Interest Coverage Ratio has a positive impact on Long Term Debt Ratio at 16 percent (R^2= 0.16, F= 3.17). The Current Ratio and Return on Asset has a negative impact on STDR at 17 percent (R^2 = 0.17,F = 3.42) is significant at 1% and 5% level. Thus, in the large capital companies the Growth, Current Ratio, Return on Asset and Interest Coverage Ratio are the factors influencing capital structure.

Mid Capital Companies: The Growth, Return on Asset and Interest Coverage Ratio has a positive impact on Debt Equity Ratio with 35 percent of variation (R^2= 0.35, F= 7.57). Return on Asset has a negative influence and Interest Coverage Ratio has a positive impacton Long Term Debt Ratio at 5 percent (R^2= 0.05, F = 0.73).The Return on Asset has a negative impact on Short Term Debt Ratio at 8 percent (R^2= 0.8, F = 1.26) is significant at1% and 5% level. In mid capital companies the Growth, Return on Asset and Interest Coverage Ratio are the factors influencing capital structure.

Small Capital Companies: The Growth and Return on Asset has a positive impact and Current Ratio has a negative impact on Debt Equity Ratio with 11 percent of variation (R^2= 0.11, F = 5.88). Interest Coverage Ratio has a positive influence on Total Debt Ratio at4percent (R^2=0.04,F=1.99).Growth has a negative impact and Interest Coverage Ratio has a positive influence on Long Term Debt Ratio at 5 percent (R^2= 0.5, F = 2.41). The Current Ratio has a positive influence on Short Term Debt Ratio at 3 percent (R^2= 0.3, F = 1.47) is significant at 1% and 5% level. In the small capital companies mean that the Growth, Return on Asset, Current Ratio and Interest Coverage Ratio are the factors influencing capital structure.

ii) Factors Determining Dividend Policy

Large Capital Companies: The Return on Equity and Quick Ratio has a positive impact on Dividend Payout Ratio with 12 percent of variation (R^2= 0.12, F= 2.31). Price Earning Ratio, Return on Asset and Return on Equity has a positive impact on DYR at 36 percent (R^2= 0.36, F= 9.38) is significant at 1% and 5% level.In the large capital companies the Price Earning Ratio, Price to Book Ratio, Earning Per Share,Return on Asset, Return on Equity and Quick Ratio are the factors influencing dividend policy.

Mid Capital Companies: The Return on Asset has a positive impact on DPR with21 percent of variation(R^2=0.21, F= 2.95).The Price Earning Ratio, Return on Asset and Quick Ratio has a positive impact on DYR at 41 percent (R^2= 0.41,F=3.56) is significant at 1%and 5% level. In the Mid capital companies the Price Earning Ratio, Return on Asset and Quick Ratio are the factors influencing dividend policy.

Small Capital Companies: The ROE has a negative impact on DPR with 33 percent of variation (R^2=0.33, F= 1.57). The Return on Asset and Quick Ratio has a positive impact on DYR at 49 percent (R^2= 0.49, F = 2.22) is significant at 1% and 5% level.In the small capital companies the Return on Equity, Return on Asset and Quick Ratio are the factors influencing dividend policy.

II) Impact of Capital Structure on Firm Value of select Pharmaceutical Companies in India (Multiple Regression)

Large Capital Companies: In Sun Pharma, the Debt Equity Ratio have negative impact on Firm Value at 73 per cent (R^2: 0.76) is significant at 1% level. In Divi's Labs, the Long Term Debt Ratio have a positive effect on Firm value at 87.5 per cent (R^2: 0.87) is significant at 1%level.Hence the null hypothesis is rejected. "There is a significant impact of Capital Structure on Firm Value of select Pharmaceutical companies in India".

Mid Capital Companies: In IPCA Labs,the Total Debt Ratio have negative impact on Firm Value at 51 per cent (R^2: 0.50) is significant at 5% level.In Glaxosmithkline Pharma, Total Debt Ratio have negative impact on Firm Value at 49 per cent (R^2: 0.49) is significant at 5% level. Hence the null hypothesis is rejected. "There is a significant impact of Capital Structure on Firm Value of select Pharmaceutical Companies in India".

Small Capital Companies: In Aarti Drugs, the Total Debt Ratio, Long Term Debt Ratio has a negative impact and Debt Equity Ratio has a positive effect on Firm Value at 48 per cent (R^2:0.48) is significant at 1% level.In IOL Chemicals Ltd, the Debt Equity Ratio and Total Debt Ratio has a positive influence on Firm Value at 41percent (R^2:0.41)is significant at 5% level. Hence the null hypothesis is rejected. "There is a significant impact of Capital Structure on Firm Value of select Pharmaceutical Companies in India".

III. Impact of Dividend Policy on Firm Value of select Pharmaceutical Companies in India (Multiple Regression)

Large Capital Companies: In Sun Pharma, the Dividend Yield Ratio has a positive significant influence on Firm Value at 44 percent (R^2: 0.44) is significant at 5% level. In Lupin Pharma, the Dividend Yield Ratio has a positive significant influence on Firm Value at 47 per cent (R^2:0.47) is significant at 1% level. Hence the null hypothesis is rejected. "There

isa significant impact of Dividend Policy on Firm Value of select Pharmaceutical Companies in India".

Mid Capital Companies: In IPCA labs, Dividend Payout Ratio has significantly positive impact on Firm Value at 66 per cent (R^2:0.66) is significant at 5% level.In Glaxosmithkline Ltd, the Dividend Payout Ratio has significant optimistic influence on Firm Value at 46 percent (R^2: 0.46) is significant at 1% level.Hence the null hypothesis is rejected, "There is a significant impact of Dividend Policy on Firm Value of select Pharmaceutical Companies in India".

Small Capital Companies: In Kappac Pharma,the Dividend Yield Ratio has significantly negative impact on Firm Value at 29 per cent (R^2: 0.29) is significant at 5 percent level.In Brooks labs, the Dividend Payout Ratio has a negative influence on Firm value at 52 per cent (R^2: 0.521) is significant at 1 percent level. Hence the null hypothesis is rejected. "There is a significant impact of Dividend Policy on Firm Value of select Pharmaceutical Companies in India".

IV. Impact of Capital Structure on Dividend Policy of select Pharmaceutical Companies in India (Multiple Regression)

Large Capital Companies: In Sun Pharma, the Long Term Debt Ratio have a positive impact on Dividend Yield Ratio at 46 percent (R^2: 0.46) is significant at 1 percent level.In Divi's Labs, Long Term Debt Ratio has negative significant influence on Dividend Payout Ratio at 20 percent (R^2: 0.20) is significant at 5 percent level.Hence the null hypothesis is rejected."There is a significant impact of Capital Structure on Dividend Policy of select Pharmaceutical companies in India".

Mid Capital Companies: In Alkem Labs, the long term debt ratio has a positive influence on dividend payout ratio at 17 percent (R^2: 0.17) is significant at 5 percent level. In IPCA Labs, the Debt Equity Ratio has a negative impact on dividend payout ratio at 36 percent (R^2: 0.36) is significant at 5 percent level. Hence the null hypothesis is rejected. "There is a significant impact of Capital Structure on Dividend Policy of select Pharmaceutical companies in India".

Small Capital Companies: In Alpa Labs, the Debt Equity Ratio has a positive influence on Dividend Payout Ratio at 66 percent (R^2:0.66). In Aarti Drugs, the Long Term Debt Ratio have a significant positive influence on Dividend Yield Ratio at 62 per cent (R^2: 0.62) is significant at 1 percent level. Hence the null hypothesis is rejected. "There is a significant impact of Capital Structure on Dividend Policy of select Pharmaceutical Companies in India".

a)Impact of Capital Structure on Dividend Policy of Pharmaceutical Industry in India – Correlation and Panel Data Regression

Large Capital Companies: The Debt Equity Ratio is highly correlated withDividend Payout Ratio (0.39). The Dividend Yield Ratio has a minimum association with Debt Equity Ratio (-0.32).In Panel Data Regression, the Fixed Effect Model shows that Long Term Debt Ratio has a negative impact on Dividend Yield Ratio. Thus, the negative association means that the increase in capital structure decreases the dividend yield and vice versa.

Mid Capital Companies: The Short Term Debt Ratio is highly associated with Dividend Yield Ratio (-0.27). The Long Term Debt Ratio has the minimum association with Dividend Yield Ratio (-0.15).In Panel Data Regression, the Random Effect model shows that, the Short Term Debt Ratio has a negative association with Dividend Yield Ratio.It indicates that these companies should utilize the minimum of debt with low interest to increase their dividend payouts and to enhance the financial efficiency.

Small Capital Companies: The Short Term Debt Ratio is highly associated with Dividend Payout Ratio (0.55).It shows that these companies were good at short term obligations. The Long Term Debt Ratio has a minimum association with Dividend Payout Ratio (-0.13).In Panel Data Regression, the Fixed Effect Model shows that Debt Equity Ratio has a positive impact on Dividend Yield Ratio.

V. Relationship between Capital Structure, Dividend Policy and Firm Value of select Pharmaceutical Companies in India – Correlation Analysis and Multiple Regression Analysis

In **Large Capital Companies**, there is an association between Capital structure, Dividend Policy and Firm value. The Dividend Payout Ratio (0.398) has highest association and Dividend Yield Ratio (-0.322) has the minimum correlation with Firm Value .The Sun Pharma has a negative impact on firm value at 78 percent (R^2: 0.78). In Cipla ltd, the Total Debt Ratio has positive impact on firm value at 77 percent (R^2:0.77) is significant at 5percent level. Hence the null hypothesis is rejected. “There is a significant impact of Capital Structure and Dividend Policy on Firm value of select Pharmaceutical Companies in India”.

In **Mid Capital Companies**, there is an association between Capital structure, Dividend Policy and Firm value. The Dividend Payout Ratio (0.238) has the highest positive association with Firm value.The Long Term Debt Ratio (-0.232) has the minimum correlation with Debt Equity Ratio.In Glenmark Pharma, the Debt Equity Ratio has a positive impact on Firm value at 78 percent (R^2:0.78).In Nacto Pharma, the Dividend Yield Ratio has a negative

impact on Firm value at 62 percent (R^2: 0.62) is significant at 5 percent level. Hence the null hypothesis is rejected. “There is a significant impact of Capital Structure and Dividend Policy on Firm value of select Pharmaceutical Companies in India”.

In **Small Capital Companies**, there is an association between Capital structure, Dividend Policy and Firm value. The Total Debt Ratio (0.506) has the highest correlation and Dividend Yield Ratio (-0.126) has the minimum association Firm value. In Jenburkt Pharma, the Debt Equity Ratio has positive impact on Firm value at 84 percent (R^2 : 0.84) and in Brooks labs has the Dividend Payout Ratio has a negative on Firm value at 56 percent (R^2: 0.56). Hence the null hypothesis is rejected. “There is a significant impact of Capital Structure and Dividend Policy on Firm value of select Pharmaceutical Companies in India”.

VI) Intra Industry Comparison and Trends of Capital Structure and Dividend Policy of select Pharmaceutical Companies in India (CAGR and TREND ANALYSIS)

Large Capital Companies: In **Compound Annual Growth Rate (CAGR)**,the Cipla Ltd, has the DER (-0.11) shows negative growth. The remaining six companies under large capital companies show positive growth for Debt Equity Ratio. The dividend Payout is highly decreasing in Torrent Pharma (-2.14) and this may be due to their low earnings irrespective of debt.

Medium Capital Companies: In **Compound Annual Growth Rate (CAGR),** the Glaxosmithkline ltd shows negative growth in LTDR (0.14).The remaining five companies shows positive growth in Long Term Debt Ratio.It means that they should improve their productivity to manage their business activities. The Dividend Yield Ratio is highly decreasing in Nacto Pharma (-0.04).

Small Capital Companies: In **Compound annual Growth Rate (CAGR),** the Amrutanjan Healthcare Ltd (-0.04), Kappac Pharma (-0.12), Bal Pharma (-0.01), Alpa Labs (-0.01) and Gennex Labs (-0.04), Debt Equity Ratio shows negative growth. The remaining thirteen companies show a positive growth.The Dividend Payout Ratio was found to be highly decreasing in Aarti Drugs (- 0.14).

TrendAnalysis

Debt Equity Ratio: The DER is forecasted at 167 percent in Large Capital Companies,143 percent in Mid Capital Companies and 95 percent in Small Capital Companies in 2026.This indicates that Debt Equity Ratio though fluctuating but increasing trend in Large capital companies and Mid capital companies. In small capital companies though highly fluctuating, a slight increase in trend is found.

Total Debt Ratio: The TDR is forecasted at 313.44 percent in Large Capital Companies, 352.55 percent in Mid Capital Companies and 240.73 percent in Small Capital Companies in 2026.This indicates that Total Debt Ratio shows an increasing trend in Large capital companies, Mid capital companies and Small Capital Companies.

Long Term Debt Ratio: The LTDR is forecasted at 833.14 percent in Large Capital Companies,75.19 percent in Mid Capital Companies and 66.21 percent in Small Capital Companies in 2026.This indicates that Long Term Debt Ratio shows increasing debt trend in Large capital companies.The Mid capital companies and Small Capital Companies show decreasing trend.

Short Term Debt Ratio: The STDR is forecasted at 140.89 percent in Large Capital Companies, 235.75 percent in Mid Capital Companies and 182.42 percent in Small Capital Companies in 2026.This indicates that Short Term Debt Ratio shows increasing trend in Large capital companies, Mid capital companies and Small capital companies. It means that the companies are good at their short term obligations.

Dividend Payout Ratio:The DPR is forecasted at 65.22 percent in Large Capital Companies, 68.72 percent in Mid Capital Companies and 3.19 percent in Small Capital Companies in 2026.This indicates that the Large Capital Companies and Mid capital companies shows decreasing trend. In small capital companies Dividend Payout Ratio shows decreasing trend.

Dividend Yield Ratio: The DYR is forecasted at 6.57 percent in Large Capital Companies, 95.97 percent in Mid Capital Companies and 111.50 percent in Small Capital Companies in 2026. This indicates that the Small Capital Companies shows increasing trend. Dividend Yield Ratio shows decreasing trend in Large capital companies and Mid capital companies.

From the results it shows that, the capital structure has a significant positive impact on firm value as indicated in Trade off Theory. The dividend policy has a significant impact on firm value which supports Dividend Relevance Policy. Meanwhile, the capital structure has a negative impact on dividend policy which supports the Pecking Order Theory.

CONCLUSION

The impact of capital structure and dividend policy on firm value of select Pharmaceutical Companies in India is investigated in this study. The result of the study shows that in Large Capital Companies, the Dividend Payouts were increasing. It shows that these companies have good potential. It is a good signal to the shareholders to invest to get better returns. In Mid Capital companies the Debt Equity Ratio is higher, because they were

aggressive in financing its growth with debt funds. But they can involve minimum amount of debts with low interest for their financial activities. The small capital companies have a decreasing trend in Debt Equity Ratio. Thus, these companies can use less debt compared equity and it will be less risky for the investors and lenders. The findings of this research study on implementation will result in enhancing financial strength and stability of Pharmaceutical Industry.

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